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NOTES.

FRANCIS AMASA WALKER.

THE unexpected and depressing news of the death of Francis A. Walker, January 5, 1897, must have brought to every brother economist in this country a feeling of irreparable loss. His life and career have been coterminous with the development of economic teaching and investigation in the United States, and his cheery, sympathetic, and tactful disposition made friends even of those who might have disagreed with his economic conclusions. No other American economist was so widely known as he, both at home and abroad. Without eloquence, he was a forceful and attractive speaker; gifted with exceptional executive ability and knowledge of men, his projects always commanded a full measure of success; and his suggestive mind threw a new light on whatever subject he discussed. Even though it sometimes gave a subject an appearance of greater simplicity than it really possessed, his literary style was conspicuously free from obscurity. He wrote much, and wrote easily. In view of the pressing executive duties of his later years, it is surprising that he should have found time to deal at length with abstruse subjects requiring laborious research.

Having been born in Boston, Mass., July 2, 1840, he has died at the early age of fifty-six years and six months, in the midst of his mature productiveness. His father, Amasa Walker, a professor of political economy and author of *The Science of Wealth* (Boston, 1866) furnished an environment directing the son to those subjects in which he afterwards so far surpassed his parent. Graduated from Amherst College in 1860, he studied law in the office of Messrs. Devens & Hoar in Worcester, Mass., until the outbreak of the Civil War. Then came a part of his career which afterwards gave a peculiar interest and charm to his personal intercourse with friends. Enlisting as sergeant-major in the 15th Massachusetts Regiment, commanded by Colonel Devens, he soon became captain on the staff of General Couch; and then, in rapid succession, major, lieutenant-

colonel, brevet-colonel, and brigadier-general, serving on the staffs of Generals Humphreys, Warren, and Hancock. His long connection with the famous Second Corps and General Hancock made him the fit author in recent years of the *History of the Second Army Corps* (1886), and the *Life of General Hancock* (1894). His was, however, no play-at-soldiering; in May 1863 he was severely wounded at Chancellorsville; and at Reams Station (August 24, 1864) he was captured in a gap between our lines by a southern scout in a federal uniform, taken within the southern lines, and later confined for some time in Libby prison.

At the close of the war he taught the classics in Williston Seminary, at East Hampton; then in 1868 joined the editorial staff of the Springfield *Republican* for a short time; accepted the appointment as Chief of the Bureau of Statistics at Washington, remaining in that post from January 16, 1869 to February 8, 1870, and the next year superintended the taking of the national census of 1870. General Walker's executive and organizing ability practically revolutionized our statistical methods; indeed, it may be said that until his time we had had no scientific and trustworthy statistics of any extent. To the list of his statistical works should be added the volumes of the census of 1870, and many of those in 1880. *The Statistical Atlas of the United States* (Julius Bien & Co., New York), founded on the census material of 1870, and brought out by General Walker in 1874, was a revelation of the capacity of graphic representation, and a monumental record of economic phenomena. In 1871, in addition to other duties, he became Commissioner of Indian Affairs, which led to his book, *The Indian Question* (Boston, 1874).

Although he resigned his office in 1872 to take the chair of Political Economy and History in the Sheffield Scientific School of Yale College, he was chief of the Bureau of Awards of the Philadelphia Exposition in 1876; in 1879 he organized the census of 1880; lectured at Johns Hopkins University on "Money" in 1878; and was one of the commissioners from the United States to the International Monetary Conference at Paris in 1878. In 1881 he resigned the positions he held at Washington and New Haven to accept the presidency of the Massachusetts Institute of Technology in Boston, which he held until his death. In 1882, he was chosen president of the American Statistical Association; in 1886, president of the American Economic Association, where he found support for his strong objections against

laissez faire. He was also a member of the International Institute of Statistics, correspondent of the Institute of France, honorary fellow of the Royal Statistical Society, and a member of many other societies. The degree of LL.D. had been given him by such universities as Harvard, Yale, Columbia, Glasgow, Dublin and Edinburgh (the latter in the summer of 1896).

His scholarly reputation, however, depends upon his economic writings. Fearless and uncompromising in his beliefs, there is no difficulty in defining his attitude on the great debatable questions of political economy. With characteristic enterprise he dashed straight into the unsettled problems of wages and money. First attacking the then generally accepted views of the "wages question" with an article in the *North American Review* in January 1875, he issued his first important book in 1876, entitled *The Wages Question: a Treatise on Wages and the Wages Class* (New York: Holt, 8vo. pp. vi + 428). Therein, he opposed the claim that wages were paid out of a wages-fund, or that wages depended upon the amount of capital; urging, on the other hand, that wages were paid out of product. At this time, however, his theory of distribution was probably not fully worked out. He had not then developed his theory of the entrepreneur nor of interest; and hence the omission to give a theory for the allotment of the other shares in production produced the impression of destructive, but not of constructive, work. The larger task was taken up when in 1883 he published his *Political Economy* (New York: Holt, 8vo. pp. ii + 490). Having rejected the principle that wages were determined by the reciprocal play between the amount of capital offered and the number of laborers competing for capital, he offered a constructive theory for wages, rent, interest and the entrepreneur. Here are to be found the main contributions General Walker has made to economic discussion. Accepting the Ricardian law of rent, he found a general principle of demand and supply regulating interest (the weakest part of his system), a theory like rent determining the share of the entrepreneur by the difference between the earnings of the better and the no-profits-entrepreneur,—thus leaving the laborer as the residual claimant to the remaining portion of the product. His method of approaching the subject was new. He saw the omission of earlier writers to allow the proper weight to the influence of productiveness on the distributive shares; but he no longer saw any common force acting reciprocally on the shares of labor and capital within the vary-

ing amount of productiveness. In 1887, these general doctrines were fully revised in his *Political Economy: Advanced Course* (New York: Holt, 8vo. pp. viii + 537); while the large work was abridged for colleges in his *Briefer Course* (*ibid.*, pp. viii + 415, 1884); and for schools in his *First Lessons in Political Economy* (*ibid.*, 12mo. pp. x + 332, 1889). To General Walker students are deeply indebted for directing attention to important considerations affecting wages and the entrepreneur; and even though his particular conclusions may not be accepted by all, certainly every reader must have been struck by the suggestiveness which he introduced into every subject he touched, and theoretical political economy must hereafter be treated differently from what it would have been if General Walker had never lived and written.

To a much larger public General Walker was most familiarly associated with the treatment of monetary questions. His first large volume on *Money* (1877), prepared before the resumption of specie payments or the passage of the Bland-Allison Act of 1878, was a general treatise on metallic and paper money. In his *Money in its Relations to Trade and Industry* (1879) he developed his views in favor of bimetallism, mainly based on the belief that falling prices were due to the constriction produced by an insufficient gold supply. In numerous magazine articles (given below) and quite recently in the last volume published before his death, *International Bimetallism*, he made clear his belief in the quantity theory of money as a regulator of prices. His theory of the value of paper money, under the name of seigniorage (see his *Political Economy*), was a corollary of Ricardo's quantity theory in its strict interpretation. He is the foremost advocate in the United States, on scientific grounds, of international bimetallism. But in his latest volume just mentioned he took occasion to say: "Though a bimetallist, of the international type, to the very center of my being, I have ever considered the efforts made by this country, for itself alone, to rehabilitate silver as prejudicial equally to our own national interests and to the cause of true international bimetallism" (Preface, p. iv).

The exceptional vogue obtained by Henry George's writing drew from General Walker's pen *Land and Rent* (Boston: Little, Brown & Co., 12mo. pp. vi + 232, 1883), in which he avowed himself on the doctrine of rent "a Ricardian of the Ricardians," and refers to George as "a writer who deliberately proposes that government shall confiscate the entire value of landed property, without compensation to

those who, under the express sanction and encouragement of government itself, have inherited or bought their estates. . . . Every honest man will resent such a proposition as an insult " (p. vi).

As regards economic method, General Walker, while amiably concurring with eager advocates of the historical method, did not accept their views, but unreservedly adopted from Cairnes the logical method followed by most English economists. "The best statement known to me," he says, "of the true scope of economic inquiry is that given by Professor Cairnes" (*Political Economy*, p. 12).

In a certain sense, General Walker represented the American spirit quite interestingly. In his recent utterances on protectionism (*Quarterly Journal of Economics*, April 1890) he made it clear that, while he admitted the logical soundness of the principles of free trade, he favored in practice a policy of moderate protection. His sympathy with men of all shades of belief led him to try to find a basis of compromise with them in many subjects of a political character. Indeed, politics had no small attraction for his nature.

Himself belonging to the type of "the captain of industry" to which he calls especial attention in his theoretical writing, he excelled as an executive officer and administrator. For this reason he not only revolutionized the statistical methods of the census, and founded his reputation as a statistician on an enduring basis, but he made the Massachusetts Institute of Technology the superior of any other institution of its kind in this country. His great success in executive work proved its attractiveness to his mind; and also accounts, perhaps, for the fact that engrossing occupations of this kind prevented him from giving time enough to the literature and study of abstruse questions of theory to give warrant that his contributions to economics will be permanently incorporated into the accepted body of science in the future. The careful student has discovered that, while offering brilliant suggestions, General Walker had not reasoned out his views thoroughly into a consistent whole.

BIBLIOGRAPHY¹ OF FRANCIS A. WALKER'S WORK.

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¹ For the years 1882 to 1893, taken from the Bibliography of Mr. R. W. Nichols in a *Register of the Publications of the Institute*, 1893.